



CIRCULAR

CIR/ISD/01/2015

May 11, 2015

To,

All Recognised Stock Exchanges

Dear Sir/Madam,

Sub: Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015

1. With reference to the requirements of regulation 6 of SEBI (Prohibition of Insider trading) Regulations 2015 (“the Regulations”),:-
 - i. Formats for disclosures are as [Annexed](#).
 - ii. Such disclosures may be maintained by the company in physical/electronic mode.

2. With reference to the requirements of the regulation 8 (Code of Fair Disclosure) and regulation 9 (Code of Conduct) of the Regulations, the companies shall also ensure that:
 - i. Formulated and published (on its official website), code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI), is confirmed to the stock exchanges, immediately.
 - ii. Formulated code of conduct is confirmed to the stock exchanges, immediately.
 - iii. a company deals with only such market intermediary / every other person, who is required to handle UPSI, who have formulated a code of conduct as per the requirements of the Regulations.

3. The Stock Exchanges are advised to:
 - a. Put in place the adequate systems and issue the necessary guidelines for implementing the above decision.
 - b. Make necessary amendments to the relevant bye-laws, rules and regulations as applicable for the implementation of the above decision immediately.
 - c. Bring the provisions of this circular to the notice of the listed companies/issuers and also to disseminate the same on the website immediately.



4. This circular is being issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992 and under regulations 4(3) and 11 of the Regulations and, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

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